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### **PRESS RELEASE**

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# Property tax reform passes Senate

**ATLANTA** – Today the Senate moved forward with its work on tax reform when it passed two Constitutional Amendments that will freeze property taxes at the 2008 rates until the property is sold. In partnership with Speaker Richardson's efforts to reform the state's tax code, the Senate, with broad bi-partisan support, voted to send both Constitutional Amendments to the House for consideration.

Essentially, each piece of legislation proposes an amendment to the Constitution to require the freezing of existing real property values at the time the owner acquires the property. Any valuation increases thereafter would be subject to limitations. Once a property is transferred or sold to another person, that property will be appraised at its fair market value on the date of the new owner's acquisition. Any increase in the assessment could not exceed an inflation percentage set by the Department of Revenue for the current tax year.

Under Senate Resolution 796, authored by Sen. Chip Rogers (R-Woodstock), the assessed value of residential and non-residential property for all ad valorem tax purposes can be increased only by two percent each year from its 2009 valuation for residential property and three percent for non-residential.

"We need a break on property taxes," Sen. Rogers said today. "Georgians work hard to purchase a home or business and then the property tax shoots up for no other reason than the neighbor next door sold their land. This legislation offers a better, more predictable, method for property taxes. No longer will we have to fear the unknown of our yearly property tax bill."

Senate Resolution 686, authored by Senate President Pro Tempore Eric Johnson (R-Savannah), provides a sliding homestead exemption for residential property which, in essence, freezes property taxes until the home is sold.

“More than three dozen communities already have this useful tool that prevents backdoor tax hikes on our homes. This will provide a tax freeze on residential property if affirmed by the voters this fall,” Sen. Johnson said.

If approved by two-thirds of the Senate and House, either of the measures may appear on the ballot in 2008 as a “yes/no” question for the voters. The amendments will give Georgia citizens the opportunity to voice their opinion on how their property values are determined.

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*Sen. Eric Johnson of the 1<sup>st</sup> serves as the Senate President Pro Tempore. He represents Bryan County and portions of Chatham and Liberty counties. He may be reached at 404.656.5109 or via e-mail at [eric.johnson@senate.ga.gov](mailto:eric.johnson@senate.ga.gov).*

*Sen. Chip Rogers serves as Chairman of the Finance Committee. He represents the 21<sup>st</sup> Senate District which includes portions of Cherokee and Cobb counties. He can be reached at his office at 404.463.1378 or by email at [chip.rogers@senate.ga.gov](mailto:chip.rogers@senate.ga.gov).*